

**CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2007**

	July-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	13,466	4.7%	5.1%	-3.21%	-3.21%	21.84%	N/A	N/A
Total Structured Growth	13,466	4.7%	5.1%	-3.21%	-3.21%	21.84%	N/A	N/A
<i>Russell 1000 Growth</i>				-1.55%	-1.55%	19.04%		
<i>Structured Value</i>								
LSV	13,070	4.6%	5.1%	-4.84%	-4.84%	23.77%	N/A	N/A
<i>Russell 1000 Value</i>				-4.62%	-4.62%	21.87%		
<i>Russell 1000 Enhanced Index</i>								
LA Capital	26,668	9.3%	10.1%	-3.86%	-3.86%	21.27%	N/A	N/A
<i>Russell 1000</i>				-3.09%	-3.09%	20.43%		
<i>S&P 500 Enhanced Index</i>								
Westridge	28,713	10.1%	10.1%	-1.62%	-1.62%	21.12%	N/A	N/A
<i>S&P 500</i>				-3.10%	-3.10%	20.59%		
<i>Index</i>								
State Street	8,216			-4.09%	-4.09%	21.82%	N/A	N/A
Total 130/30	8,216	2.9%	3.4%	-4.09%	-4.09%	21.82%	N/A	N/A
<i>S&P 500</i>				-3.10%	-3.10%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	90,133	31.5%	33.8%	-3.22%	-3.22%	21.86%	N/A	N/A
<i>S&P 500</i>				-3.10%	-3.10%	20.59%		
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	15,034	5.3%	5.6%	-6.33%	-6.33%	18.39%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-6.67%	-6.67%	18.76%		
<i>Enhanced</i>								
Research Affiliates	14,451	5.1%	5.6%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-6.84%	-6.84%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	29,484	10.3%	11.3%	-6.33%	-6.33%	18.39%	N/A	N/A
<i>Russell 2000</i>				-6.84%	-6.84%	16.44%		
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	10,693	3.7%	4.0%	-1.85%	-1.85%	25.99%	N/A	N/A
LSV	11,264	3.9%	4.0%	-1.90%	-1.90%	31.24%	N/A	N/A
Total Large Cap - Active	21,957	7.7%	8.0%	-1.87%	-1.87%	28.57%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.31%	-2.31%	26.94%		
<i>Small Cap - Value</i>								
Lazard	2,793	1.0%	1.0%	-0.60%	-0.60%	21.03%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.20%	1.20%	28.58%		
<i>Small Cap - Growth</i>								
Vanguard	2,669	0.9%	1.0%	-0.46%	-0.46%	31.00%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				1.20%	1.20%	28.58%		
TOTAL INTERNATIONAL EQUITY	27,419	9.6%	10.0%	-1.62%	-1.62%	28.02%	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-2.31%	-2.31%	26.94%		
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	29,936	10.5%	11.5%	0.16%	0.16%	7.29%	N/A	N/A
<i>Lehman Aggregate</i>				0.83%	0.83%	6.12%		
<i>Mortgage Backed</i>								
Hyperion	8,459	3.0%	3.0%	0.09%	0.09%	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.09%	1.09%			
<i>Core Plus/Enhanced</i>								
Clifton Group	8,373	2.9%	3.0%	1.64%	1.64%	5.52%	N/A	N/A
Prudential	8,188	2.9%	3.0%	-0.29%	-0.29%	N/A	N/A	N/A
Total Core Plus/Enhanced	16,561	5.8%	5.9%	0.67%	0.67%	5.95%	N/A	N/A
<i>Lehman Aggregate</i>				0.83%	0.83%	6.12%		
<i>Index</i>								
Bank of ND	14,870	5.2%	5.2%	1.11%	1.11%	5.45%	N/A	N/A
<i>Lehman Gov/Credit</i>				1.00%	1.00%	6.00%		
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	29,548	10.3%	11.5%	-0.21%	-0.21%	7.93%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.06%	-0.06%	7.54%		
TOTAL DOMESTIC FIXED INCOME	99,374	34.8%	37.0%	0.27%	0.27%	7.11%	N/A	N/A
<i>Lehman Aggregate</i>				0.83%	0.83%	6.12%		
REAL ESTATE								
JP Morgan	14,559	5.1%	5.0%	-0.12%	-0.12%	16.00%	N/A	N/A
<i>NCREIF Total Index</i>				1.51%	1.51%	17.24%		
CASH EQUIVALENTS								
Bank of ND	24,723	8.7%	3.0%	0.44%	0.44%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.39%	0.39%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	285,692	100.0%	100.0%	-1.80%	-1.80%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-1.65%	-1.65%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.